

## Notice to the Oslo Stock Exchange



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OFFICE OF THE SECRETARY  
CORPORATE FINANCE



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Ref.:

Ellen Ronæss, Manager, Shareholder Services, Tel.: +47 2254 4430

Date: 20 May 2005

SUPPL

### ORK – Trade subject to notification

On 19 May 2005, in connection with its option programme, 3,333 options were exercised in Orkla shares at a strike price of NOK 130.

After exercise of options, Orkla's holding of Orkla shares is 6,286,713. A total of 1,692,777 options have currently been issued. Moreover, Orkla has an exposure through a cash-settled financial derivative of 450,000 underlying shares in the hedge position related to the remaining 430,500 synthetic options of the cash bonus programme.

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J. HENRIKSEN

*Handwritten signature: J. HENRIKSEN*